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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Corinthian Communications Inc.,

Debtor.

Chapter 11 (Subchapter V Small Business)

Case No. 22-10425 (MG)

Judge Martin Glenn

**PLAN SUPPLEMENT
CHAPTER 11 PLAN OF REORGANIZATION
(SUBCHAPTER V)**

Dated: July 6, 2022

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EXHIBIT A

Fill in this information to identify the case:

Debtor name **Corinthian Communications Inc.**

United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**

Case number (if known) _____

☐ Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents

1. Does the debtor have any cash or cash equivalents?

☐ No. Go to Part 2.

☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor

Current value of debtor's interest

3. **Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. **Merrill**

Checking

2401

\$12,280.00

4. **Other cash equivalents (Identify all)**

5. **Total of Part 1.**

\$12,280.00

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

Part 2: Deposits and Prepayments

6. Does the debtor have any deposits or prepayments?

☒ No. Go to Part 3.

☐ Yes Fill in the information below.

Part 3: Accounts receivable

10. Does the debtor have any accounts receivable?

☒ No. Go to Part 4.

☐ Yes Fill in the information below.

Part 4: Investments

13. Does the debtor own any investments?

☒ No. Go to Part 5.

☐ Yes Fill in the information below.

Debtor **Corinthian Communications Inc.**
Name

Case number (If known)

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

- ☒ No. Go to Part 6.
☐ Yes Fill in the information below.

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

- ☒ No. Go to Part 7.
☐ Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

- ☐ No. Go to Part 8.
☒ Yes Fill in the information below.

	General description	Net book value of debtor's interest (Where available)	Valuation method used for current value	Current value of debtor's interest
39.	Office furniture Older computers, desks, chairs and conference table	\$0.00	Liquidation	\$10,000.00

40. Office fixtures

41. Office equipment, including all computer equipment and communication systems equipment and software

42. Collectibles *Examples:* Antiques and figurines; paintings, prints, or other artwork; books, pictures, or other art objects; china and crystal; stamp, coin, or baseball card collections; other collections, memorabilia, or collectibles

43. Total of Part 7.
Add lines 39 through 42. Copy the total to line 86.

\$10,000.00

44. Is a depreciation schedule available for any of the property listed in Part 7?

- ☒ No
☐ Yes

45. Has any of the property listed in Part 7 been appraised by a professional within the last year?

- ☒ No
☐ Yes

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

- ☒ No. Go to Part 9.
☐ Yes Fill in the information below.

Part 9: Real property

54. Does the debtor own or lease any real property?

- ☒ No. Go to Part 10.

Debtor Corinthian Communications Inc.
Name

Case number (if known) _____

☐ Yes Fill in the information below.

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

☒ No. Go to Part 11.

☐ Yes Fill in the information below.

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

☐ No. Go to Part 12.

☒ Yes Fill in the information below.

Current value of
debtor's interest

71. **Notes receivable**
Description (include name of obligor)

72. **Tax refunds and unused net operating losses (NOLs)**
Description (for example, federal, state, local)

Employee Retention Credits Owing

Tax year **2021**

\$334,181.77

73. **Interests in insurance policies or annuities**

74. **Causes of action against third parties (whether or not a lawsuit has been filed)**

75. **Other contingent and unliquidated claims or causes of action of every nature, including counterclaims of the debtor and rights to set off claims**

76. **Trusts, equitable or future interests in property**

77. **Other property of any kind not already listed** Examples: Season tickets, country club membership

78. **Total of Part 11.**

Add lines 71 through 77. Copy the total to line 90.

\$334,181.77

79. Has any of the property listed in Part 11 been appraised by a professional within the last year?

☒ No

☐ Yes

Debtor **Corinthian Communications Inc.**
Name

Case number (if known)

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1</i>	\$12,280.00	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	\$0.00	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	\$0.00	
83. Investments. <i>Copy line 17, Part 4.</i>	\$0.00	
84. Inventory. <i>Copy line 23, Part 5.</i>	\$0.00	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	\$0.00	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	\$10,000.00	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	\$0.00	
88. Real property. <i>Copy line 56, Part 9.</i>>		\$0.00
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	\$0.00	
90. All other assets. <i>Copy line 78, Part 11.</i>	+ \$334,181.77	
91. Total. Add lines 80 through 90 for each column	\$356,461.77	+ 91b. \$0.00
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		\$356,461.77

EXHIBIT B

Fill in this information to identify the case:Debtor name **Corinthian Communications Inc.**United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**

Case number (if known) _____

☐ Check if this is an amended filing**Official Form 206E/F****Schedule E/F: Creditors Who Have Unsecured Claims****12/15**

Be as complete and accurate as possible. Use Part 1 for creditors with **PRIORITY** unsecured claims and Part 2 for creditors with **NONPRIORITY** unsecured claims. List the other party to any executory contracts or unexpired leases that could result in a claim. Also list executory contracts on *Schedule A/B: Assets - Real and Personal Property* (Official Form 206A/B) and on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G). Number the entries in Parts 1 and 2 in the boxes on the left. If more space is needed for Part 1 or Part 2, fill out and attach the Additional Page of that Part included in this form.

Part 1: List All Creditors with PRIORITY Unsecured Claims

1. Do any creditors have priority unsecured claims? (See 11 U.S.C. § 507).

☐ No. Go to Part 2.☒ Yes. Go to line 2.

2. List in alphabetical order all creditors who have unsecured claims that are entitled to priority in whole or in part. If the debtor has more than 3 creditors with priority unsecured claims, fill out and attach the Additional Page of Part 1.

Total claim	Priority amount
-------------	-----------------

2.1 Priority creditor's name and mailing address

**Ann Mastracchio
105-10 101 Road
Ozone Park, NY 11416**

As of the petition filing date, the claim is:

Check all that apply.☐ Contingent
☐ Unliquidated
☐ Disputed**\$36,897.05****\$15,150.00**

Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)

Is the claim subject to offset?

☒ No
☐ Yes

2.2 Priority creditor's name and mailing address

**Ellen Carry
334 W 87th St. 3A
New York, NY 10024**

As of the petition filing date, the claim is:

Check all that apply.☐ Contingent
☐ Unliquidated
☐ Disputed**\$19,410.34****\$15,150.00**

Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number

Specify Code subsection of PRIORITY unsecured claim: 11 U.S.C. § 507(a) (4)

Is the claim subject to offset?

☒ No
☐ Yes

Debtor **Corinthian Communications Inc.**
Name

Case number (if known)

2.3	Priority creditor's name and mailing address Larry Schneiderman 4 Walnut Road East Rockaway, NY 11518	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	\$7,905.34	\$7,905.34
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Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number

Is the claim subject to offset?

Specify Code subsection of PRIORITY
unsecured claim: 11 U.S.C. § 507(a) (4)

☒ No
☐ Yes

2.4	Priority creditor's name and mailing address Robert Klein 13035 Jerome Jay Drive Hunt Valley, MD 21030	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	\$95,395.45	\$15,150.00
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Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number

Is the claim subject to offset?

Specify Code subsection of PRIORITY
unsecured claim: 11 U.S.C. § 507(a) (4)

☒ No
☐ Yes

2.5	Priority creditor's name and mailing address Tina Snitzer 180 West End Ave #6 New York, NY 10023	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	\$153.45	\$153.45
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Date or dates debt was incurred

Basis for the claim:

Last 4 digits of account number

Is the claim subject to offset?

Specify Code subsection of PRIORITY
unsecured claim: 11 U.S.C. § 507(a) (4)

☒ No
☐ Yes

Part 2: List All Creditors with NONPRIORITY Unsecured Claims

3. List in alphabetical order all of the creditors with nonpriority unsecured claims. If the debtor has more than 6 creditors with nonpriority unsecured claims, fill out and attach the Additional Page of Part 2.

3.1	Nonpriority creditor's name and mailing address 500 8th Ave LLC PO Box 76119 Baltimore, MD 21275	As of the petition filing date, the claim is: <i>Check all that apply.</i> <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input checked="" type="checkbox"/> Disputed	\$1,030,342.00
	Date(s) debt was incurred	Basis for the claim:	
	Last 4 digits of account number	Is the claim subject to offset? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Part 3: List Others to Be Notified About Unsecured Claims

4. List in alphabetical order any others who must be notified for claims listed in Parts 1 and 2. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for unsecured creditors.

If no others need to be notified for the debts listed in Parts 1 and 2, do not fill out or submit this page. If additional pages are needed, copy the next page.

Name and mailing address

On which line in Part 1 or Part 2 is the
related creditor (if any) listed?

Last 4 digits of
account number, if
any

Debtor **Corinthian Communications Inc.**
Name

Case number (if known) _____

Part 4: Total Amounts of the Priority and Nonpriority Unsecured Claims

5. Add the amounts of priority and nonpriority unsecured claims.

5a. Total claims from Part 1

5b. Total claims from Part 2

5c. Total of Parts 1 and 2

Lines 5a + 5b = 5c.

Total of claim amounts	
5a.	\$ 159,761.63
5b. +	\$ 1,030,342.00
5c.	\$ 1,190,103.63

EXHIBIT C

Liquidation Analysis (as of Petition Date)

	Book Value	Rec. %	Rec. \$
Assets			
Cash & Cash Equivalents	12,800	100%	12,800
Earned Employee Income Credit	334,182	100%	334,182
FF&E	10,000	4%	400
Gross Proceeds from Liquidation	356,982	97%	347,382
Administrative Claims			
Trustee Fees		3%	10,710
Trustee Professionals			50,000
Wind-down Costs			10,000
Chapter 11 Administrative Expenses			100,000
Total Liquidation Expenses			170,710
Net Proceeds Available for Priority Claims			176,672
Priority Unsecured Claims	-		159,762
Net Proceeds Available for Unsecured Claims			16,910
Class 3 Distribution Amount	\$ 16,910		
General Unsecured Claims	1,136,595	1.15%	(1,119,685)
Net Proceeds Available for Equity Claims			-
Available to 3rd Party General Unsecured Claims			16,910
Available to 3rd Party GUC's - Pursuant to the Plan			338,120

EXHIBIT D

Corinthian consolidated projections

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	Total
Income	56,978,608	58,687,966	60,448,605	62,262,063	
Media Purchases	53,034,260	54,625,288	56,264,046	57,951,968	
Gross Profit	<u>3,944,348</u>	<u>4,062,678</u>	<u>4,184,559</u>	<u>4,310,095</u>	
Overhead					
Salaries	2,995,971	3,055,890	3,147,567	3,241,994	
Payroll Taxes & benefits	422,734	426,689	432,739	438,972	
Rent	90,000	180,000	185,000	190,000	
Data	36,000	37,080	38,192	39,338	
TV rating service	54,000	55,620	57,289	59,007	
Bank Charges	2,997	3,087	3,180	3,275	
Professional Fees*	85,000	87,550	90,177	92,882	
Computer consulting	83,000	85,490	88,055	90,696	
Insurance	16,104	16,587	17,085	17,597	
Moving	10,000				
New furniture	30,000				
additional pfl fees re					
bankruptcy		-			
travel	10,000	10,000	10,000	10,000	

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	Total
NYS Franchise Tax	1,000	1,000	1,000	1,000	
NYC General Corp Tax	1,500	1,500	1,500	1,500	
Delaware Filing Fees	225	225	225	225	
Total Expenses	3,838,531	3,960,718	4,072,008	4,186,486	
Net operating Income	105,817	101,960	112,551	123,608	338,120

*Does not include any extraordinary professional fees

These are based on actual numbers from 2022.